

COMMERCE AND FINANCE

MARKET IS FIRM UNDER HARD TEST

Notwithstanding Large Offerings on Bulgies, Tone Is Strong.

DUE TO GERMAN REPLY

Copper Shares Behave Well—Anacosta and Smelters Lead the List.

New York, Aug. 27.—Notwithstanding the heavy volume of stocks supplied on all bulgies the market displayed a strong tone today, closing with gains averaging a point in the Standard issues and two to three points in the specialties. Copper shares were strong throughout the session, Anacosta and Smelters being the leaders of this group. Strength of the general list was due to reports from Washington that Germany would make ample payment for the sinking of the Lusitania and the Arabic, so far as Americans were concerned. The German submarine commanders had been notified to warn neutral passengers before sinking passenger steamships.

In the option of Wall Street this greatly eliminated the apprehension entertained regarding the German-American situation and paved the way for a continuation of the bull movement.

Confidence in Steel.

Initial gains at the beginning of trading today ranged from a fraction to a full point. Rumors and Tennessee Copper were exceptions, showing losses for special reasons. A strong undertone prevailed at the close.

Confidence in the stability of Steel common is growing and many speculators who have made substantial profits in the war business are turning their attention to these issues.

Persons usually familiar with the trusts' business declare that earnings for the current quarter would be nearly \$2,000,000.

Strength of Philadelphia Company shares is due indirectly to the enormous war orders that have resulted in increased activity of the steel industry.

This company is very closely allied with the steel business, in that it manufactures gas department supplies for the fuel for the mills in and surrounding the Pittsburgh district. In June gas net earnings increased \$1,000,000 in July \$500,000.

With the steady growth of business for the steel companies continued expansion in earnings is expected.

SLIGHT DEMAND FOR BONDS.

Trading is listless on Washington Stock Exchange.

There was practically no demand for bonds and only listless trading in stocks at yesterday's session on the Washington Stock Exchange. The transactions of the day were confined to odd lots of stock, American Graphophone common stock attracted attention, advancing two points to 22 on the sale of ten shares.

Capital Trust stock was even weaker than on Thursday. An odd lot of three shares brought \$7 1/2, after which a quotation sold at \$7 1/4. The quotation figures dropped from \$7 1/2 bid and \$7 1/4 asked to \$7 and \$7 1/2, respectively. Washington Railway and Electric common also showed signs of weakness, but the preferred was bid up 1/4 of a point to \$14 1/4. A total of ten shares in odd lots sold at \$2.

The best bid for Washington Gas stock was \$2 1/4, as compared with \$1 1/2 the previous Thursday. The improved copper market sent Green's ammonia up 1 1/2 points to 39 bid. Ten shares of Lanston Monotype sold at 25 and fifteen shares at 25.

CHICAGO GRAIN MARKET.

Chicago, Aug. 27.—Cash wheat was flat as the powerful demand in all the markets of the United States and Canada, from all quarters, kept the market steady.

Bonds Which Act Right

during periods of business depression are those which should be purchased by the careful investor.

We are offering a first and refunding bond, the earnings for which, both gross and net, have been increasing steadily for a long period of years. Present earnings 2 1/2 times interest.

Circular No. 63 on request.

N. W. Halsey & Co.

Eugene E. Allen, Representative,
717 14th St. N. W., Washington.

New York. Philadelphia. Baltimore.

Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. M-143.

A. B. Leach & Co.

Investment Securities,
149 Broadway, New York.

Chicago. Philadelphia. Baltimore.
Washington Correspondents:
Moorhead & Elmore,
729 15th St.
Phone Main 733.

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgage), well secured on real estate, "gilt-edged" investments. They do not depend upon the solvency of individuals or corporations for their stability, and are exempt from taxation as personal property. They are easily sold for cash. "Concerning Loans and Investments,"

Swartzell, Rheem & Hensley Co.,
727 Fifteenth Street Northwest.

COTTON MARKETS.

Furnished by N. L. Carpenter & Co., Minneapolis, on the Cotton Exchange today. Practically all the operations were in favor of higher prices. A private report placed the condition of the crop at 70.2 per cent, while still another made it 69.8 per cent, and stated that the figures indicated a crop of 11,000,000 bales, exclusive of linters. The buying was heavy, and business was larger than usual. Liverpool interests, Wall Street houses, and shorts were the principal buyers.

At the time cotton was \$2.50 above the low level of last Monday. Experts of the commodity for the day were 25.25 bales, the entire amount being taken by Japan and China. There were no shipments on this date last year. For the season thus far, the outward movement is 15,000 bales, compared with 9,500 bales for the same period last year.

Spot cotton in New York was steady at an advance of 13 points, being quoted at 5.65. Southern markets were unchanged to be higher.

New York, Aug. 27.—Bullish sentiment continued in Liverpool.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co., New York.

WHEAT. Open, High, Low, Close. Previous Close.

September..... 99 99 97 97 97 97
October..... 97 97 95 95 95 95

CORN. Open, High, Low, Close. Previous Close.

September..... 74 74 72 72 72 72
October..... 64 64 62 62 62 62

OATS. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

PORE. Open, High, Low, Close. Previous Close.

September..... 13.75 13.75 13.62 13.62 13.62 13.62
October..... 13.62 13.62 13.50 13.50 13.50 13.50

LARD. Open, High, Low, Close. Previous Close.

September..... 8.42 8.42 8.30 8.30 8.30 8.30
October..... 8.30 8.30 8.18 8.18 8.18 8.18

RIBS. Open, High, Low, Close. Previous Close.

September..... 8.65 8.65 8.53 8.53 8.53 8.53
October..... 8.53 8.53 8.41 8.41 8.41 8.41

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co., New York.

Alaska Gold Mining. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

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September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

BOSTON STOCK MARKET.

Boston, Mass., Aug. 27.

Alumina Mining. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

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October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

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October..... 32 32 30 30 30 30

WASHINGTON STOCK MARKET.

Furnished by W. B. Hibbs & Co., Washington.

Alumina Mining. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

September..... 37 37 35 35 35 35
October..... 32 32 30 30 30 30

Alumina Mining. Open, High, Low, Close. Previous Close.

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